

22-10964-mg

Dear Honorable Judge Glenn,

With all due respect, I am compelled to reach out to you to illuminate my personal predicament, significantly exacerbated by the unfolding events at Celsius Network. As an affected creditor in the Celsius case (No. 22-10964), it is imperative for me to convey my circumstances to you, with the aspiration that justice and equitable resolution can be achieved for individuals like myself, who have been disproportionately impacted by the company's conduct.

On November 24, 2021, amidst growing concerns regarding the financial stability of Celsius Network, I engaged in a loan agreement for \$8,400, secured against a collateral of 0.6 BTC, distributed across multiple loans. As the Loan-to-Value (LTV) ratio breached the 65% mark, the requirement to augment my collateral was presented. However, given the visible financial distress and operational challenges facing Celsius at that time, I was deeply hesitant to inject more funds into the company. Increasing my collateral under such precarious conditions seemed to only escalate the risk of further losses.

This apprehension stemmed from a prudent assessment of the situation, recognizing that additional investments could potentially exacerbate my financial exposure to a failing enterprise. Consequently, I found myself in a position where I had no viable option but to allow my loan to be liquidated. This decision was not made lightly but emerged as a necessary recourse in light of the circumstances, aimed at mitigating what I perceived to be an inevitable greater loss.

Furthermore, I wish to highlight that, beyond the liquidation losses, I am also left with a direct balance of 0.2 BTC in my Celsius account, casting a shadow of uncertainty over its recovery. This series of events has inflicted not only substantial financial harm but also a profound sense of injustice and vulnerability.

In light of the complex and grave nature of the plight facing many creditors, myself included, I earnestly appeal to your sense of fairness and compassion. I implore your intervention to facilitate a resolution that honors the rights and losses of creditors adversely affected by Celsius Network's actions. The path to rectifying our losses and securing justice seems daunting and obscure for many of us.

Understanding the intricate and multifaceted nature of this case, and the myriad stakeholders involved, I hold onto the hope that the individual narratives of creditors, particularly those who have suffered unduly, will be acknowledged and addressed.

I extend my deepest gratitude for your time and consideration of my case. Should further information or documentation be required to substantiate my claims, please know that I am fully prepared to provide such.

With the utmost respect,

Michiel Nicolai